

WALL STREET NEWS

Future Path of Stock Market Obviously Clear.

MONEY SITUATION IMPROVES

Course Followed by Stock Exchange Suggests the Strengthening of its Technical Condition—Recovery of Market Brings Prices Steadily Upward—Sterling Exchange Advances.

New York, Oct. 27.—The action of today's market seemed to plainly indicate that the sharp selling of stocks, which was the feature of business during the latter portion of the day yesterday, was conducted upon a rather unsound basis.

This was certainly the case in so far as the pressure upon the market had relation to any real disappointment over the showing of the Steel Corporation for the September quarter, made public after the close of business yesterday. The quarterly statement of the corporation was, in fact, a splendid exhibit, and was so regarded by every one in the financial district whose views were worth having.

Financial Position Better.

There was a greater disposition today to consider the betterment in the general financial position that has taken place in the last week. The local banks, in their dealings with the subtreasury since Friday night, have suffered a loss of only \$2,500,000, while to-day the subtreasury was a debtor to the clearing house in more than two-thirds of this amount.

Indications are, therefore, that the loss in cash by the banks for the week as a whole will be small, if indeed the banks do not as usual gain money in the period. Time money was lower than it has been for many days, and call money laid throughout the day at 4 per cent, the lowest price touched since the 5 per cent rate of a fortnight ago.

Sterling exchange fluctuated irregularly and closed at a small net advance, this being due seemingly to a slight hardening in discount rates in London, which was again caused by the uncompleted efforts of the Bank of England to make its 5 per cent rate effective by borrowing in the open market.

It is thus apparent, as regards the money situation, that matters are working toward a betterment, and as reports of business prosperity are more numerous and more pronounced than ever, of which specific proof was offered to-day in the statements of railroad earnings that came to hand, it is obvious, at least for the time being, the future path of the stock market is decidedly more clear than it has been of late.

The course followed by the market to-day was such as to strongly suggest that its technical condition had been strengthened in no small degree. At the opening of business a vigorous attempt was made to depress prices by a continuation of the same sort of selling as that seen yesterday afternoon, but such resistance was presented to these declines that those responsible soon ended their attacks.

The market began to recover and, although periods of dullness were not infrequent during the day, the upward movement steadily gained force and left off with prices generally at the highest and considerably above yesterday's closing level.

GOVERNMENT BONDS.

New York, Oct. 27.—Bids and asked prices on government securities:

	Bid.	Asked.
2s, registered, 1909-1910	100 1/2	101 1/2
2s, coupon, 1909-1910	100 1/2	101 1/2
2s, registered, 1909-1910	100 1/2	101 1/2
2s, coupon, 1909-1910	100 1/2	101 1/2
4s, registered, 1909-1910	101 1/2	102 1/2
4s, coupon, 1909-1910	101 1/2	102 1/2
5s, registered, 1909-1910	102 1/2	103 1/2
5s, coupon, 1909-1910	102 1/2	103 1/2

TREASURY STATEMENT.

Reserve fund—Gold coin and bullion—\$120,000,000.00

Trust funds held for redemption of outstanding notes and certificates—\$73,334,869.00

Gold coin—\$73,334,869.00

Silver dollars—\$73,334,869.00

Silver certificates—\$73,334,869.00

United States notes—\$73,334,869.00

Treasury notes of 1890—\$73,334,869.00

National bank notes—\$73,334,869.00

Total—\$120,000,000.00

Working balance in Treasury—\$120,000,000.00

Balance in general fund—\$120,000,000.00

Receipts and disbursements—\$120,000,000.00

Public Debt—\$120,000,000.00

Financial—\$120,000,000.00

OUR Depositors Are Welcome

At any time to avail themselves of our knowledge on the question of sound and profitable investments.

The bank accounts of individuals are particularly desired here, a special department being provided for their convenience.

RIGGS National Bank

Penn. Ave. Opposite U. S. Treasury.

NEW YORK STOCK MARKET.

Quotations furnished by W. B. Hibbs & Co., members New York Stock Exchange, Hibbs Building, 25 different street northwest.

CALL MONEY—SALES BY HOURS.

Open, 4; High, 4; Low, 3 1/2; Close, 4. Shares to 11 a. m. 474,300. Shares to 12 m. 583,000. Shares to 1 p. m. 687,700. Shares to 3 p. m. 697,500.

RAILROADS.

Atch. Top. & S. P. com. 120 1/2. High, 121 1/2. Low, 120 1/2. Close, 121 1/2.

Atch. Top. & S. P. pfd. 100 1/2. High, 101 1/2. Low, 100 1/2. Close, 101 1/2.

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WASHINGTON STOCK MARKET.

6:45—Regular call at 12 o'clock noon: Washington Railway & Electric 10,000 at 88. Potomac Electric 10,000 at 100. Chesapeake and Potomac Telephone 10,000 at 100.

LOCAL FINANCIAL GOSSIP.

Public utility bonds, type machine shares, and the local railways were the chief features in the trading yesterday on the Washington Stock Exchange.

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Capital, \$200,000.00. U. S. Government Supervision.

Efficient Management—Is Responsible in a Great Measure—For This Bank's Continued Growth.

BANK'S standing is determined largely by the character and ability of those conducting its affairs.

This bank owes much of its success to the fact that its officers and directors are representative men of unquestioned integrity and established ability—men well fitted to discharge their duties with faithfulness, intelligence, and conservatism.

Your business or personal account is invited with every assurance of adequate protection and courteous treatment.

3% interest paid on savings accounts, COMPOUNDED EVERY SIX MONTHS. One dollar or more will open an account. U. S. Government Supervision.

Every facility for handling COMMERCIAL ACCOUNTS.

Officers: Eldridge E. Jordan, President. Michael G. McCormick, Vice President. Julius I. Peyser, Second Vice President. J. Fendall Cain, Cashier. H. Owen Thompson, Assistant Cashier.

Directors: Bert T. Ames, Henry P. Blair, R. E. Burks, A. D. Carpenter, Samuel D. Cole, Charles W. Darr, R. A. Doro, C. H. Fred, Anthony Giegler, William A. Gordon, Thomas F. Hickman, Eldridge E. Jordan, George R. Linkins, Michael G. McCormick, P. J. Nee, Julius I. Peyser, Lester B. Platt, A. D. Perino, B. J. Smith, Jr., Emanuel Speich, James Strayer, Charles J. Walker, Henry L. West, Benjamin Woodruff, R. M. Woolf, O. B. Zantagier.

MERCHANTS & MECHANICS SAVINGS BANK, Corner 10th and Penna. Ave.

Branches: Corner 7th and G Streets N. W. Corner 20th and Penna. Ave.

EQUITABLE Association Assets, \$2,330,176.80.

58TH ISSUE OF STOCK

Open for Subscription Shares, \$2.50 Per Month. 4% Per Annum.

Office: EQUITABLE BUILDING, 1003 F Street.

Call or Write for Pamphlet.

John Joy Edson, Pres't. Frank V. Heald, Sec'y.

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